

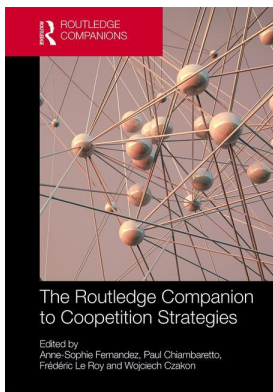
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### **The value implications of coopetition**

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# The value implications of coopetition

*Jako Volschenk*

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## Introduction

Coopetition is often expressed using an analogy of a pie that is increased in size to benefit all (win-win), rather than fighting to increase the size of your own slice at the expense of others (win-lose). How we think of value impacts how we view the increasing size.

In 2010, a wine bottling company asked me to investigate to what extent they could recover empty wine bottles for reuse through reverse logistics. The company was mostly interested in the cost-saving benefit that they could achieve through such an initiative. Being an environmentalist, I was also aware that such an initiative would have ecological benefits, such as less waste in landfills and reduced carbon emissions. However, it was also clear that the company would not be able to do this on their own and that such an initiative would have to be driven at an industry level in order to be successful. Furthermore, not only would the value created by such an initiative benefit the incumbent company as well as other firms, but the initiative would also benefit society in both economic and environmental terms. However, the coopetition literature at the time was lacking words to accurately describe the creation and appropriation of value by such an initiative.

First, when looking at the available coopetition theory at that time, I soon realised that the literature then focused mostly (if not only) on value captured between and within cooperating firms (Ritala & Tidström, 2014). Whilst there was sufficient literature about value appropriation in the coopetition and collaboration bodies of literature, these typically did not consider a wider stakeholder view of value (see Dagnino & Padula, 2002; Dyer et al., 2008; Ritala & Hurmelinna-Laukkanen, 2009; Ritala & Tidström, 2014; Park et al., 2014).

Second, competition literature (Dagnino & Padula, 2002; Dyer et al., 2008; Janssen et al., 2013; Khanna et al., 1998) mostly described value as economic or knowledge value, with little acknowledgement of other forms of value. For instance, not much was said about the social and environmental value that may be created when firms work together.

Research on the value aspect of coopetition is still limited, at both theoretical and empirical levels (Ritala & Tidström, 2014). As such, our understanding is constrained by the “incomplete conceptualization and measurement of value and by scant characterization of the different patterns of stakeholder value appropriation” (Garcia-Castro & Aguilera, 2014). With an increased

focus on sustainability, governance and reporting, describing and understanding value is all the more important.

This chapter proposes how we can look differently at cooptation-related value, and in the process become better at articulating the creation and appropriation of such value.

This chapter consists of broadly three value-related conversations surrounding cooptation.

- Section 2 of the chapter deals with the value appropriation view, i.e., who is able to capture the value that is created in cooptation.
- Section 3 provides an overview of the kind of value that can be generated in cooptation.
- Section 4 combines these two views of value into an integrated typology of value creation and appropriation referred to as the cooptation value matrix or CVM.

## Expanding the value appropriation view

### *Stakeholder theory*

For a long time, the interests of shareholders have been considered to be the most important obligation for companies (Freeman & Reed, 1983: 48). However, there is also a long history of authors (Barnard, 1938; Berle & Means, 1932) who opposed this view. Barnard (1938: 89) maintained that the role of companies is to serve society, and that the executive's role is to instil a sense of moral purpose in the company.

Fortunately, managers do not make decisions based solely on their own interests, but also consider the wider socio-economic impacts (Lado et al., 1997). Socio-economists have argued that the decisions of managers are embedded in social systems (Granovetter, 1985), implying that a broader stakeholder view (Freeman, 2010) of value is not only warranted, but also desirable. In fact, not considering the wider implications of cooptative actions is sub-optimal (Freeman, 2010; Harrison & Wicks, 2013; Hart & Milstein, 2003) as it could potentially destroy or create value for society, and for the companies.

Neither the natural environment nor competitors are considered extremely prominent in the stakeholder literature (Ambler & Wilson, 1995: 4; Driscoll & Starik, 2004). Some (for instance, Ambler & Wilson, 1995) have argued that there is little practical use to acknowledging competitors as stakeholders of each other. Notwithstanding, in the context of cooptation, competitors co-create value and should therefore be regarded as stakeholders. Furthermore, the position of civil society is unclear and ill-defined (Lépineux, 2005).

Stakeholders are any groups or individuals who can impact or who may be impacted by the achievement of the objectives of an organization (Freeman & Reed, 1983). This could include public interest groups, the government, competitors, employees, customers, as well as the natural (or ecological) environment (Freeman & Reed, 1983). Some authors (such as Carroll & Buchholtz, 2012) also include the general public and civic groups in the definition.

### *Public benefit*

One of the core principles of cooptation is that it requires a mutual benefit for the coopting parties (Czaron et al., 2016). The total benefit that can be generated through an alliance is often defined as *the sum of common benefits and private benefits* (Dyer et al., 2008; Ritala & Tidström, 2014). Dyer et al. (2008) maintained that cooptation initiatives are most stable when common benefits and private benefits are high. This chapter suggests that we measure not only the value that is created for the coopting parties, but also consider the public benefit (or cost).

Public goods, like the fresh air and oxygen provided by a forest (Pigou, 1937), are characterized by non-rivalrous consumption and non-excludability (Bannock et al., 2003). But environmental goods are often common goods, meaning that it is rivalrous (unlike public goods), but non-excludable (like public goods). The best example would be fish stock. Noone can be excluded from fishing, but catching a fish means that it is unavailable to the next person, i.e., it is rivalrous (Ostrom, 1990). Volschenk et al. (2016) used the broader term of “public benefit” to describe benefits that accrue to society, whether these are excludable or not.

### *A typology of value appropriation*

We can therefore define four levels of benefit, namely: (i) common benefits; (ii) privately captured common benefits; (iii) private benefits; and (iii) public benefits. To illustrate the different classifications of value (Table 30.1), I will use four examples of cooperation.

The first example shows the application of the theory in the luxury hotel industry (1a–c), the second is that of a shared logistics network between furniture companies (2a–d), the third relates to joint R&D in the auto industry (3a–d), and the fourth deals with the benefits of fishing companies collectively protecting the fish resource in their control (4a–d).

The first two examples illustrate economic value (from respectively increased revenues and reduced costs), the third illustrates knowledge value, and the fourth shows an example with little short-term economic or knowledge value for the competitors. How the value is appropriated by the different parties indicates different dynamics based on different contexts.

The common value (1a–4a) generated can be appropriated in positive-sum logic (2b and 3b) or zero-sum logic (1b and 4b). But in the first three examples it is also possible for private value to be generated outside of the cooperation boundaries. In the case of the joint logistics and joint R&D examples, the private benefits (2c and 3c) are based on product-related boundaries, while the zero-sum benefit in the case of the luxury hotel group (1c) is based on geographic boundaries.

Three of the examples (2, 3, and 4) generate public goods in the form of reduced emissions (2d and 3d), reduced resource consumption (3d), and increased biodiversity (4di). But example 4 also delivers a common good in the form of increased fishing resources (4dii).

The increased typology in Table 30.1 provides us with the capacity to describe the dynamics of value appropriation. However, in combination with the appropriation of value, it is also necessary for us to understand the nature of the value that we create.

## **Expanding the value creation view**

### *Value creation versus value destruction*

When considering the practice of working with your competitor, it is also necessary to distinguish cooperation from collusion. Practically, one can view cooperation and collusion as, respectively, the virtuous and non-virtuous sides of the same phenomenon. Walley (2007) argued that the two should be considered separate and that cooperation implies that companies collaborate not only for their own benefit, but also for the benefit of the consumer. Such collaboration creates “win-win-win” situations. On the other hand, when the consumer is penalized in any way, then collusion is occurring (Walley, 2007). Lado et al. (1997) argued that syncretic rent-seeking behavior (i.e., cooperation) is far from competition-destroying collusion, but instead enhances competitiveness in a market through innovation and cost reductions beyond what competition can provide.

Table 30.1 A typology of value appropriation

	<i>Positive-sum</i>	<i>Zero-sum</i>
<p><b>Common benefit:</b> value that is generated as a result of the coepetition relationship in positive-sum logic (Ritala &amp; Tidström, 2014; Park et al., 2014; Rai, 2013), and accrues collectively to the coepetitors in relation to some level of contribution in the initiative (Janssen et al., 2013: 2). When such value is captured by one coepetitor, it leads to the second classification, namely privately captured common benefit</p>	<p><b>1a)</b> The aggregate increase in revenue generated by competing luxury hotels from joint destination marketing (see Wang, 2008) aimed at attracting more tourists to Cape Town</p> <p><b>2a)</b> The total cost saving generated from a joint logistics network in which competing furniture companies use the same distribution channel (see Janssen et al., 2013)</p> <p><b>3a)</b> The total intellectual capital generated from joint R&amp;D by auto-manufacturers (e.g., Toyota &amp; PSA Peugeot Citroen in their research around city transport)</p> <p><b>4a)</b> Firms ensure long-term profitability by preventing over-exploitation of the fishing resource</p>	
<p><b>Privately captured common benefit:</b> value that accrues to a particular coepetitor from the collective value generated in the coepetition relationship. The process of appropriation of value can happen in positive-sum or zero-sum logic (Ritala &amp; Tidström, 2014)</p>	<p><b>2b)</b> The cost reduction enjoyed by a furniture company as a result of a joint logistics network. The fact that it may experience a cost reduction does not prevent its competitor(s) from enjoying a similar cost reduction</p> <p><b>3b)</b> The increase in intellectual capital of a particular auto manufacturer (e.g., PSA Peugeot Citroen) generated from joint R&amp;D. What it learns from the initiative does not prevent Toyota from also gaining knowledge and both may gain the same knowledge</p> <p><b>2c)</b> The revenue generated by a company that sells both furniture and interior design products when it uses a joint distribution channel with other furniture companies that do not sell interior design products</p> <p><b>3c)</b> The value of intellectual capital that an auto company (PSA Peugeot Citroen) can apply in its motorcycle plant, while its competitor (Toyota) does not operate in that market (and is not able to capture such value)</p>	<p><b>1b)</b> The revenue accruing to a particular luxury hotel in Cape Town as a result of joint destination marketing (with other luxury hotels). Each tourist it attracts means one fewer customer for other hotels in Cape Town</p> <p><b>4b)</b> The revenue accruing to a fishing company as a result of sustained fishing resources</p> <p><b>1c)</b> The revenue generated by a luxury hotel group that is present in Cape Town when it is able to refer a guest to its branch in Paris, while at least one of its competitors has a branch there</p>
<p><b>Private benefit:</b> value that a firm can capture unilaterally through acquiring knowledge or resources from its partners and applying it outside the boundaries of the coepetition initiative (Khanna et al., 1998; Dyer et al., 2008: 138; Ritala &amp; Tidström, 2014; Dagnino &amp; Padula, 2002: 42; Park et al., 2014). Such value can be captured in differentiating (positive-sum) logic (Ritala &amp; Tidström, 2014) or zero-sum logic (Rai, 2013)</p>		

(continued)

Table 30.1 (Cont.)

	<i>Positive-sum</i>	<i>Zero-sum</i>
<b>Public benefit:</b> value that accrues to society (Pigou, 1937). In order to be considered public goods, the benefits should be non-rivalrous and non-excludable (Bannock et al., 2003)	<p><b>2d)</b> Because of the shared logistics network, the companies are (hypothetically) able to lower their carbon footprint. Lower air pollution is a public good</p> <p><b>3d)</b> The product of the joint R&amp;D could be vehicles that pollute less, or that are less resource intensive to produce. These benefits are public goods</p> <p><b>4di)</b> The protection of biodiversity is a public good</p>	<b>4dii)</b> The increased fishing resource is a common good, meaning that it is rivalrous and excludable. The natural resource increases due to the protection it enjoys, and any member of society (including companies) can capture the benefit

It is this exploration of value that forces us to think about the type of value that we create. Historically, copecitition literature showed a propensity to focus on economic and knowledge value. Narrowing the construct of value to only economic value has been criticized on the grounds that it could obscure aspects of value that extend beyond profit and economic return (Harrison & Wicks, 2013; Hausman & McPherson, 2006).

### *The six capitals*

The six capitals model is a typology of value that is particularly helpful in expressing the kind of value that we create or destroy (International Integrated Reporting Council (IIRC), 2013). The term “capital” is used to describe any store of value that can be used in the production of goods and services. Value creation therefore describes the act of increasing one or more of the six capitals. Needless to say, the total stock of value does not necessarily remain constant over time.

All organizations depend on the six capitals (Table 30.2) in order to produce goods and services. They do so by consuming, enhancing, modifying, or affecting the capitals in its quest to create financial or other forms of capital. For instance, when a firm spends money to train staff, the assumption would be that the increase in human capital exceeds the decrease in financial capital. In turn, the firm hopes that increased human capital would lead to cost efficiencies, i.e., an increase in financial capital.

Table 30.2, to a large extent, considers only the kind of value that we create, and not to whom that value is allocated. Natural capital in particular can be problematic. Natural capital also includes the value of eco-system services that nature provides, such as

- food, water, and fuel
- regulating processes such as flood and disease regulation
- an assimilative function in absorbing pollution

These three points are indicative of an anthropocentric view of value, i.e., nature only has value while it is perceived so by humans. But nature also has value when there is no one to observe (Rolston, 1986).

Volschenk et al. (2016) argued that copecitition creates *socio-environmental* value. Socio-environmental value includes both anthropocentric value (i.e., humans as the central being in

Table 30.2 Descriptions of the six capitals

Financial capital	The pool of funds that an organization has access to, i.e., it would include debt, equity, or another source. Financial capital is used to acquire other forms of capital, or emanates from the exchange of other forms of capital
Manufactured capital	Human-created, product-orientated equipment and tools, including buildings. However, manufactured capital can extend outside the firm to also include roads and other public infrastructure (IIRC, 2013)
Intellectual capital	Knowledge-based assets, including R&D competencies, tacit knowledge, processes, and intellectual property. Intellectual capital creates shareholder value by combining material, financial, and human resources.
Human capital	People's competencies, capabilities, and experience, as well as their motivation to innovate. Human capital includes people's ability to lead, manage, and collaborate.
Social capital	Institutions and relationships established within and between organizations, communities, stakeholders, and other networks to enhance individual and collective well-being. Social and relationship capital includes broader interpretations, such as the ability to exchange information and the organization's licence to operate.
Natural capital	Natural capital consists of both renewable and non-renewable environmental stocks

the universe) (Hattingh, 2009) and intrinsic value (Rolston, 1986), but excludes value that is rivalrous, i.e., value that can be captured by companies as common or private benefit. Socio-environmental benefits are thus best described as *the sum of intrinsic ecological value and benefits that accrue to society because of environmental improvements* (Volschenk et al., 2016).

## An integrated view of value creation and appropriation

### *The coopetition value matrix*

Sections 2 and 3 of this chapter portrayed value creation and appropriation as two independent constructs. Combining value creation and appropriation into a single typology enables the conceptual disaggregation of value to illustrate how the total created value is appropriated to competitors and other stakeholders (Volschenk, 2016).

The coopetition value matrix (CVM) (Table 30.3) is a typology of value that addresses the gap in the literature as identified by Garcia-Castro and Aguilera (2014) and Ritala and Tidström (2014) by:

- improving the articulation of value creation;
- improving the articulation of value appropriation;
- allowing a better understanding of the dynamics of the two processes;
- allowing a better understanding of how different manifestations of value interact; and
- allowing the articulation of potential opportunities for increased value creation or appropriation

The CVM illustrates extensions of the existing literature by suggesting the addition of *privately captured common benefit* and *public benefit* to the nomenclature of value appropriation (left-hand

Table 30.3 The coopetition value matrix

		<i>Value Creation</i>					
		<i>Financial Capital</i>	<i>Manufactured Capital</i>	<i>Intellectual Capital</i>	<i>Human Capital</i>	<i>Social Capital</i>	<i>Natural Capital</i>
Value appropriation	Common	Increased funds or access to funds as a result of the coopetition relationship in positive-sum logic (Ritala & Tidström, 2014; Park et al., 2014; Rai, 2013) increase in collective stock of human-created, product-orientated equipment and tools, including buildings	A positive-sum logic (Ritala & Tidström, 2014; Park et al., 2014; Rai, 2013) increase in the collective knowledge stock of the cooperators as a result of the coopetition relationship	A positive-sum logic (Ritala & Tidström, 2014; Park et al., 2014; Rai, 2013) increase in the collective stock of people's competencies, capabilities, and experiences the coopetition partners have access to.	A positive-sum logic (Ritala & Tidström, 2014; Park et al., 2014; Rai, 2013) increase in the social capital of any particular firm (Steinmo & Jakobsen, 2013) that relates to the objectives of the cooperative initiatives	A positive-sum logic (Ritala & Tidström, 2014; Park et al., 2014; Rai, 2013) increase in access to natural capital as a result of the cooperative relationship	
	Privately captured common	The component of funds captured by any particular firm from the benefit created within the coopetition initiative. The appropriation can follow either positive or zero-sum logic (Ritala & Tidström, 2014)	A positive-sum logic increase in the manufactured capital of any particular firm (Steinmo & Jakobsen, 2013) that relates to the objectives of the cooperative initiatives	A positive-sum logic increase in the knowledge stock of any particular firm (Steinmo & Jakobsen, 2013) that relates to the objectives of the cooperative initiatives	A positive-sum logic increase in the human capital of any particular firm (Steinmo & Jakobsen, 2013) that relates to the objectives of the cooperative initiatives	A positive-sum logic increase in the social capital of any particular firm (Steinmo & Jakobsen, 2013) that relates to the objectives of the cooperative initiatives	The component of natural capital captured by a firm from the benefit created within the coopetition initiative. The appropriation can follow either positive or zero-sum logic (Ritala & Tidström, 2014), depending on whether the resource is a common or public good



Private	Funds generated by a firm outside of the competition relationship from skills or resources acquired inside the cooperative relationship (Khanna et al., 1998; Dyer et al., 2008: 138; Ritala & Tidström, 2014; Dagnino & Padula, 2007: 42; Park et al., 2014). The appropriation can follow either a positive (Ritala & Tidström, 2014) or zero-sum logic (Rai, 2013)	A positive-sum or zero-sum logic increase in the capital outside of the cooperative relationship, but based on knowledge that was acquired inside the cooperative relationship. Based on different backgrounds and different experiences, firms may learn different things (Steinmo & Jakobsen, 2013: 3)	A positive-sum logic increase in the knowledge stock of a firm that has value outside of the cooperative relationship, but based on knowledge that was acquired inside the cooperative relationship. Based on different backgrounds and different experiences, firms may learn different things (Steinmo & Jakobsen, 2013: 3)	A positive-sum logic increase in the human capital stock of a firm that has value outside of the cooperative relationship, but based on competencies that were acquired inside the cooperative relationship.	A positive-sum logic increase in the social capital stock of a firm that has value outside of the cooperative relationship, but based on the cooperative relationship	Natural capital captured by a firm outside of the competition initiative, but which can be linked to the initiative. The appropriation can follow either positive or zero-sum logic (Ritala & Tidström, 2014), depending on whether the resource is a common or public good
Public	Socio-economic value: economic value accruing to society as a result of the cooperative relationship. The appropriation follows positive-sum logic	Public infrastructure: an increase in the collective stock of human-created, product-orientated equipment and tools, including buildings and public infrastructure, that society has access to. The appropriation follows positive-sum logic	Public knowledge: an increase in the knowledge stock in society (i.e., public knowledge) as a result of the cooperative activities or relationship. The appropriation follows positive-sum logic	A positive-sum increase in the collective stock of society's competencies, capabilities and experiences as a result of the cooperative initiative	Social cohesion: a positive-sum logic (Ritala & Tidström, 2014; Park et al., 2014; Rai, 2013) increase in the collective stock of institutions and relationships that society gains as a result of the competition initiative	Socio-environmental value: an increase in environmental value expressed as the utility for society, or as intrinsic value. Such value can, for instance, derive from protecting a species of fauna or flora, reducing resource intensity or reducing waste. The appropriation follows positive-sum logic

vertical column), while also incorporating the six capitals into the value creation view (the top row of the CVM).

As the rows proceed downwards in the matrix, the benefit moves further away from the coopetition relationship. Also, as the rows proceed from left to right, the value becomes more abstract/indirect in nature. By implication, the CVM suggests that socio-environmental value is the most abstract and indirect in nature (Volschenk, 2016).

## Conclusion

This chapter provides an overview of the most recent discourse around value in coopetition initiatives by incorporating stakeholder theory and the six capitals model into an integrated typology (CVM). The CVM allows us to map value from coopetition, as well as study the systemic flow of value. The CVM therefore provides a convenient diagnostic tool.

The CVM allows us to look at initiatives such as the example of an industry drive to reuse wine bottles, and understand who stands to benefit, in what ways they benefit, and where more value can be created. The CVM also allows us to study the dynamic links between different cells in the matrix (Volschenk, 2016), meaning that we can intentionally grow value in one cell of the CVM via another cell.

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